

RESIDENTIAL LETTINGS UPDATE

THE COUNTRY LETTINGS MARKET CONTINUES TO GATHER MOMENTUM

As the spring is finally just about upon us, now is a good time for us to reflect on the six months that have passed since our last residential lettings update in September of last year, so welcome to our Spring Market Summary.

Since the autumn, we have of course had two further lockdowns to contend with, although the primary difference for us has been that we have been allowed to continue to trade, albeit in a 'COVID-19 safe' manner. There have been surges in infection rates and of course the nothing short of heroic roll-out of the vaccine programme, which finally seems to be bearing fruit.

What we have seen in the country market is fundamentally a consolidation of the conditions we wrote about in September. Demand remains exceptionally high, and at the time of writing supply is very low. The consequence of this is that we are consistently seeing high numbers of applicants chasing the same property, meaning houses are being 'snapped up' incredibly quickly.

Rental prices achieved remain high and, if anything, are increasing being driven up by this surge in demand. This could well ease off as supply levels increase and there is more choice for applicants, but it is something that we will continue to monitor with great interest.

I wrote in my last update about people looking for more open space around them and adopting more flexible working routines, which was the main driver for people making the move to the countryside. This has not changed and if anything, it is interesting how many more people are now talking about looking for jobs which specifically offer flexible working. This practice looks set to be here for the future and it can only be positive for the country market. Good

broadband speed is crucial to this, so my advice to any landlord is to make sure you have fast broadband.

In terms of legislation update, please see overleaf for the highlights from the last six months. At present, our main focus is to make sure all let properties have a Satisfactory Electrical Installation Condition Report (EICR), as the compliance deadline is coming soon, on the 1st April. These Reports are to be renewed every five years. There has been a lot of talk in recent months about the wisdom of this policy and the looming deadline given the lockdowns, especially in that electricians have been required to be in people's homes for prolonged periods, but it is not something that the Government has backed down on to date.

As ever, if you have any questions that we can help you with, either on the market generally or legislation changes, please do get in touch and we would be delighted to help you.

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LEGISLATION UPDATE

Pets

- The Government has announced changes to enable Tenants with pets to secure a Property more easily
- Landlords are no longer allowed to have a blanket ban on pets and there must be a good reason why pets are not allowed
- Tenants must make a written request to Landlords if they would like to get a pet and Landlords must respond within 28 days of the request. Consent must not be unreasonably withheld and if there is no response from the Landlord, it is assumed permission has been granted

Electrical tests

- All fixed wiring and installations must be inspected and tested every 5 years by a qualified person
- This applies to all tenancies from April 2021
- You must obtain a 'satisfactory' EICR certificate. If the test is 'unsatisfactory' you must undertake any work required to have the electrics passed
- The EICR certificate must be sent to the Tenant. Applicants must receive a copy before taking occupation of the property
- You must send the report within 28 days to any existing Tenant who requests a copy
- Local Authorities are to enforce this and the maximum fine is up to £30,000

Section 21 Notices

- To gain possession under a Section 21, currently 6 months notice is required
- When this change was announced by the Government back in the autumn of 2020, this was to be the case until 31st March 2021. It has recently been extended to 31st May 2021.

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